

Housing 21

Half-year update

Disclaimer

The information contained in this investor presentation (including the presentation slides and any related speeches made or to be made by the management of Housing 21 (the “Issuer”, any questions and answers thereto or any related verbal or written communications in respect thereof) (together, the “Presentation”) has been prepared to assist interested parties in making their own evaluation of Housing 21. This presentation is believed to be in all material respects accurate, although it does not purport to be all-inclusive. This Presentation and its contents are strictly confidential, are intended for use by the recipient for information purposes only and may not be reproduced in any form or further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. By reading this Presentation, you agree to be bound by the following limitations. Neither Housing 21 nor any of its representative directors, officers, managers, agents, employees or advisers makes any representations or warranty (express or implied) or accepts any responsibility as to or in relation to the accuracy or completeness of the information in this Presentation (and no one is authorised to do so on behalf of any of them) and (save in the case of fraud) any liability in respect of such information or any inaccuracy therein or omission therefrom is hereby expressly disclaimed.

No representation or warranty is given as to the achievement or reasonableness of any projections, estimates, prospects or returns contained in this Presentation or any other information. Neither Housing 21 nor any other person connected to it shall be liable (whether in negligence or otherwise) for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Presentation or any other information and any such liability is expressly disclaimed. This Presentation includes certain statements, estimates and projections prepared and provided by the management of Housing21 with respect to its anticipated future performance. Such statements, estimates and projections reflect various assumptions by Housing 21’s management concerning anticipated results and have been included solely for illustrative purposes. No representations are made as to the accuracy of such statements, estimates or projections or with respect to any other materials herein. Actual results may vary from the projected results contained herein.

The information presented herein is an advertisement and does not comprise a prospectus for the purposes of Commission Regulation (EU) 2017/1129 (as amended or superseded, the “Prospectus Regulation”) and/or Part VI of the Financial Services and Markets Act 2000. This Presentation does not constitute or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for, bonds in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The distribution of this Presentation in certain jurisdictions may be restricted by law and persons into whose possession this Presentation or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Presentation and any materials distributed in connection with this Presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Housing 21 does not accept any liability to any person in relation to the distribution or possession of this presentation in or from any jurisdiction.

Housing in numbers



24,000+

Properties owned/managed



Viability
rating



Governance
rating



Consumer
rating



4,158
employees

INVESTORS IN PEOPLE™
We invest in people Platinum

Guiding
principles:

- 21
- Better
- Experience



Years of experience



220
Local
authority
partners

Armed Forces
Covenant



Not-for-profit
organisation



Pet-
friendly
organisation



48,000

Hours of in-house care
provided each week
(Extra Care)



700
Schemes



89%

overall resident satisfaction
(Extra Care and Retirement
Living combined)*

*figures from the 2024/2025
Tenant Satisfaction Measures



Develop
400
new homes
per annum

BEST 
♥ PLACES
TO WORK

Glassdoor Best
Places to Work
2024

100% 

of properties meet the
Decent Homes Standard

Our Strategic Framework

Purpose:

We will help older people live well, with dignity and autonomy, by providing them with support or care in quality social rent and shared ownership housing services

Key principles:

21: Providing a contemporary, forward thinking 21st century service

Better: Focused on continuous improvement and innovation to achieve excellent services and value for money

Experience: Achieving high-levels of resident satisfaction and a positive experience for the people we serve



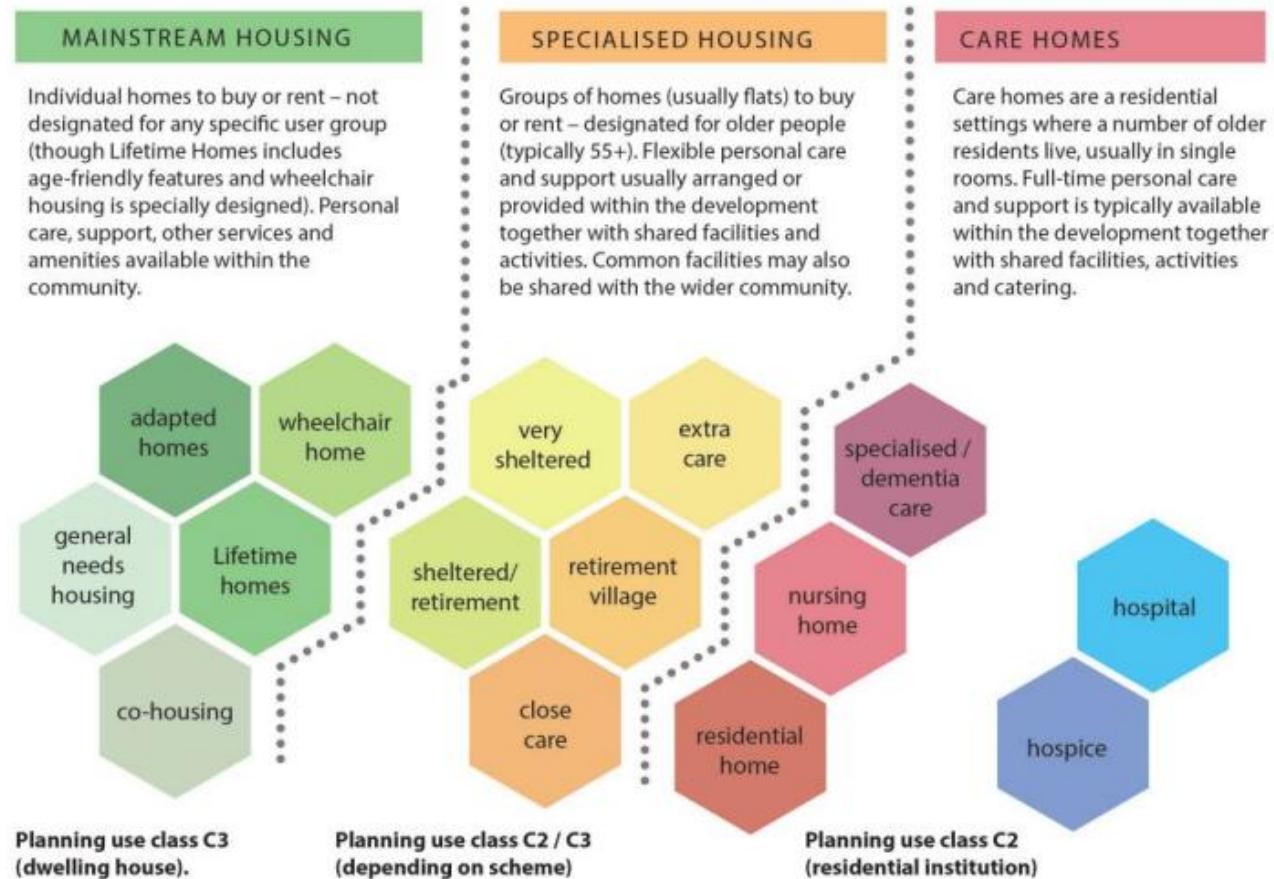
Where we fit into the market

Housing21

Housing21

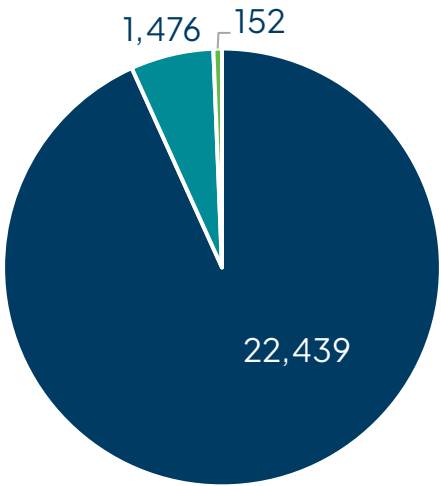


Spectrum of provision



Our properties

	31 March 2024	Latest position	Change
Social Housing			
Rented	20,495	20,562	67
Shared ownership	1,595	1,628	33
Leasehold	265	263	(2)
Managed for others	1,473	1,473	-
Other	37	31	(5)
	23,865	23,957	92
Non-social			
Rented	116	110	(6)
Leasehold	23	-	(23)
	139	110	(29)
Total	24,004	24,067	63



■ Flat ■ Bungalow ■ Other



Retirement Living

housing21



13,871 properties including 1,429 managed properties in Oldham

Our vision for Retirement Living is to make it an exceptional place to live where we listen to residents, invest in their homes and provide a consistently high standard of service to create a strong sense of safety and community, whilst still treating everyone as an individual.

Independence and choice

Self-contained apartments

Communal lounges

24/7 alarm systems

On-site local housing manager

Residents don't require direct care services



Extra Care



10,286 properties.

The vision of Extra Care is for older people to aspire to live in one of our properties and where residents can expect to receive high-quality housing and care services and where every resident feels valued and listened to. At the same time, we want to ensure employees feel valued and inspired and are seen as sector leaders in the housing and care market for older people.

Step between independent living and residential care home

Self-contained apartments

Communal lounges, restaurants and hair salons

24/7 alarm systems

On-site Care Workers and manager

Helping couples with different care needs stay together



Resident voice

Housing21

89% Resident Satisfaction. Our Target is 95%

95% Care Satisfaction

Areas of improvement identified through resident engagement and feedback



Communication



Issues with scheme exterior



Maintenance of properties and gardens



Lack of car parking spaces



Windows and doors



Our full survey is available on our website



External Accreditation

Housing21

Regulatory

Governance
G1

Visibility
V1

Consumer
C2

Standard & Poor's

Credit rating
A- with a stable outlook

Other endorsements

Investors in People
Platinum

Cyber Essential Plus

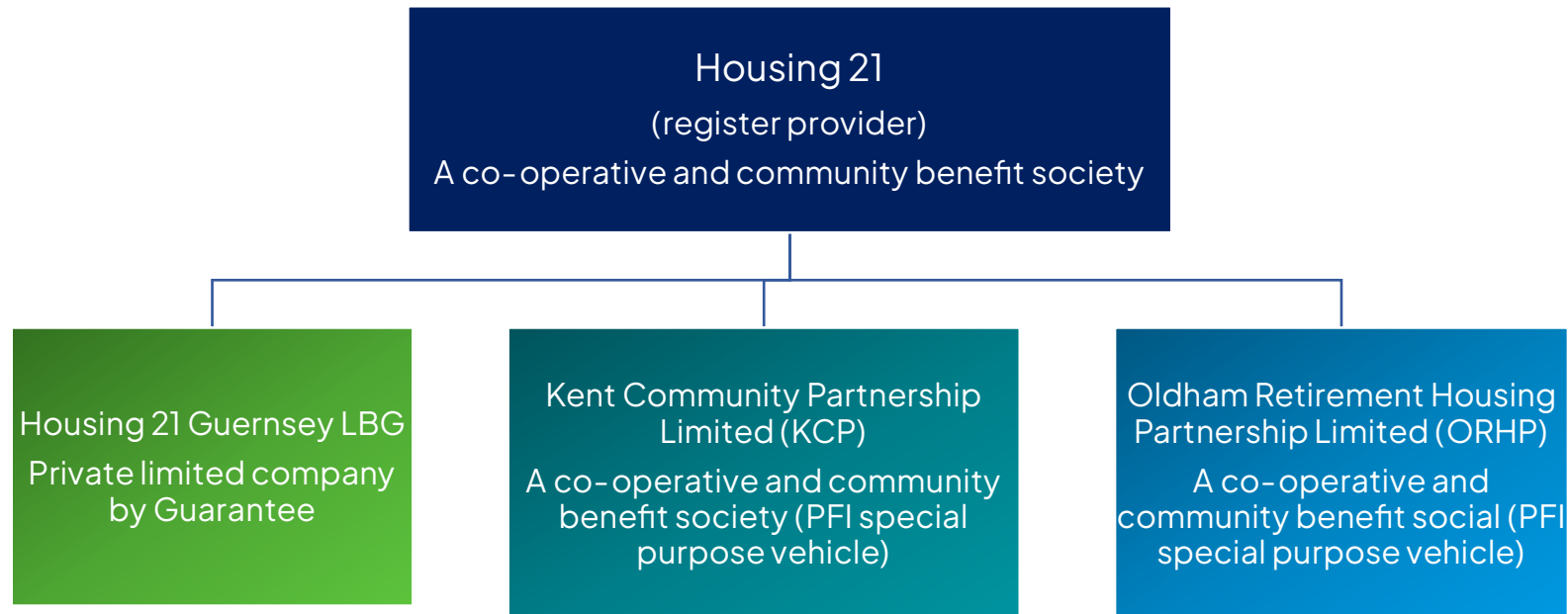


Governance

Organisational structure

Simple transparent corporate structure, with no separate development or funding vehicles or joint ventures

One scheme in Guernsey and two ring-fenced PFI subsidiaries



Housing21



Board and committees

Board range of committees for effective oversight and accountability

Housing 21
Board

Governance
Committee

Audit and
Assurance
Committee

Investment &
Development
Committee

Operational
committees
Retirement
Living and
Extra Care

ORHP Board

KCP Board

Guernsey
Board



Our Board



Elaine Elkington
Chair of the Board



Suki Kalirai
Deputy Chair, Chair of
Retirement Living
Committee and OHRP



David Clark
Chair of Investment and
Development
Committee



William Roberts
Chair of Extra Care
Committee and KCP



Mike Stevenson
Chair of Audit and
Assurance Committee



Ian Skipp



Rosemarie Jenkins



Richard Dell



James Bullion



Keith Carnegie

Our Executive



Bruce Moore
Chief Executive



Tony Tench
Deputy Chief Executive



Kris Peach
Chief Operations Officer



Andy Shaw
Chief Financial Officer

Our wider leadership team



Darren Ryland
Director of IT & Systems



Bridget Faughnan Bing
Director of Development



Ian Hodson
Director of People &
Culture



Paul Hutton
Director of Legal



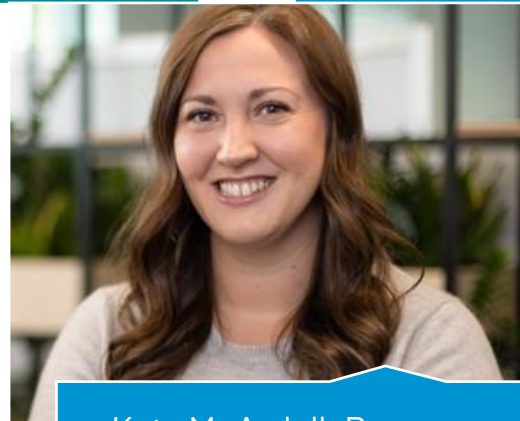
Steph Ramsden
Director of Acquisition,
sales and partnership



Rupert Lecombe
Director of Asset Mgmt.



Jamie Lewis
Director of Extra Care



Kate McArdell-Broome
Director of Retirement Living



Amarjit Chand
Director of Operational
Finance

Development

Building new homes

Focus on providing high quality accommodation for older people

Balanced programme between Extra Care and Retirement Living

Rented properties developed at social rents

We are proud of our social housing roots and do not develop commercially to cross-subsidise social housing developments

Shared ownership properties included on new schemes when right to do so, not by default.

We do not bank land and instead work closely with stakeholders to identify and provide for the needs of an older population.

Housing21



Our development strategy

Housing21



Target to complete 400 homes per annum, with potential to do more



At least 50 per cent of programme in deprived locations (IMD1–5)



10 per cent of programme in areas with ethnic minority populations of 30 per cent plus



Extra Care locations driven by Local Authority Commissioners



Retirement Living locations driven by demand/ operating patch



Low carbon construction specification



Credible developer



Homes England Development Partner via Continuous Market Engagement



25 largest Registered Provider developer by starts on site and third largest programme of social rent, in 2024/25



Delivered 25 per cent of all new Older Persons Housing (via Homes England) over 10 years

Housing21



Achievements

*Projected



Starts on site

407

511

72

478



Completions

117

255

154

352



Lowarth Morbies, Truro
Retirement Living
26 Rent ; 14 SO



Fern Meadows, Farringdon
Extra Care
45 Rent ; 15 SO



Michaelmas Court, Thurston
Extra Care
30 Rent ; 24 SO



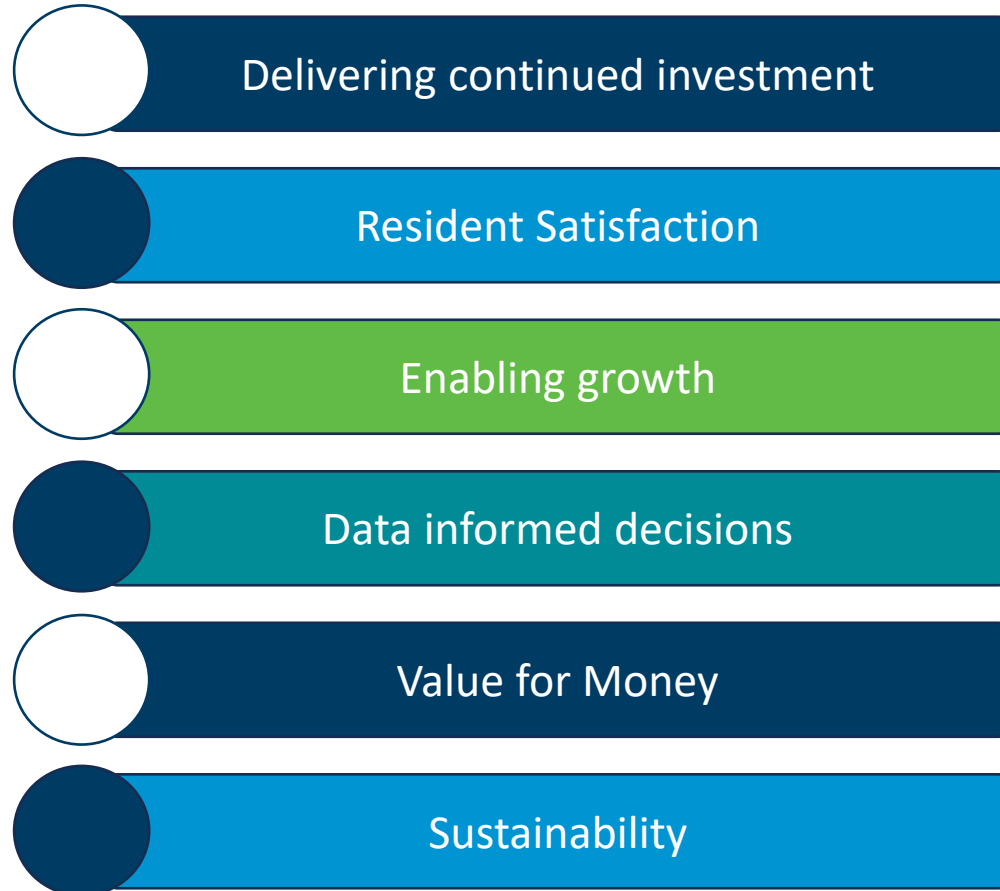
Housing21

Investment

Quality properties

We are committed to full regulatory compliance and to delivering our enhanced Property Standards, through sustainable investment, ensuring homes consistently meet residents' needs and expectations.

Our programme is shaped by robust stock condition data, clear standards, resident feedback and innovation, with a strong focus on sustainability



Housing21



Investing in our homes

Housing21



Kitchens are replaced every 20–25 years

99.8 percent

1 scheme
outstanding



Bathrooms are replaced every 20–25 years

99.2 percent

4 schemes
outstanding



All properties will have an Energy Performance Certificate (EPC) C or above

99.6 percent

71 properties
outstanding



All schemes will have a digital emergency call system installed

87.5 percent

65 schemes
outstanding



Communal areas at schemes will have design led makeovers, which are inspected every eight to ten years to assess their condition

93.3 percent

35 schemes
outstanding



We have invested

£38.8 million in
FY2026

£19.1 million up to
September 2025.

ESG update

Environmental Social Governance

2024 - 2025

Housing 21



Housing 21

Net Zero Carbon and
Environmental
Sustainability
Strategy

2024 - 2030



Our environmental sustainability strategy outlines that we will:

Continual to trial **alternative heat and power** sources from solar, ground source or biomass boilers

Maintain EPC and drive to achieving **Environmental Impact Rating C** by 2030

Reduce **KWh/m2** by 15% for communal heating systems and 10% for individual domestic systems by 2030

Commitment to remove fossil fuel heating from all properties

Compliant properties

On-going compliance

100%
Fire risk
assessments

100%
Gas safety

98.8%
Asbestos re-
inspection

100%
Water hygiene
risk assessments

99.4%
Fire alarms

100%
LOLER
inspections

99.1%
Hardwire testing

99.8%
Emergency
lighting

Housing 21



Our financial performance

Our performance

Housing21

FY2025 performance

£296.6m
Turnover

£71.8m
EBITDA

£37.5m
Operating
surplus

£15.8m
Net Profit

2.2%
Overall voids

£688m
Net debt

122%⁽¹⁾
EBITDA MRI

206%
Banking ICR⁽²⁾

FY2026 – 6 months

£159.4m
Turnover

£37.3m
EBITDA

£27.4m
Operating
surplus

£15.1m
Net Profit

2.1%
Overall voids

£713m
Net debt

171%
EBITDA MRI

258%
Banking ICR⁽²⁾

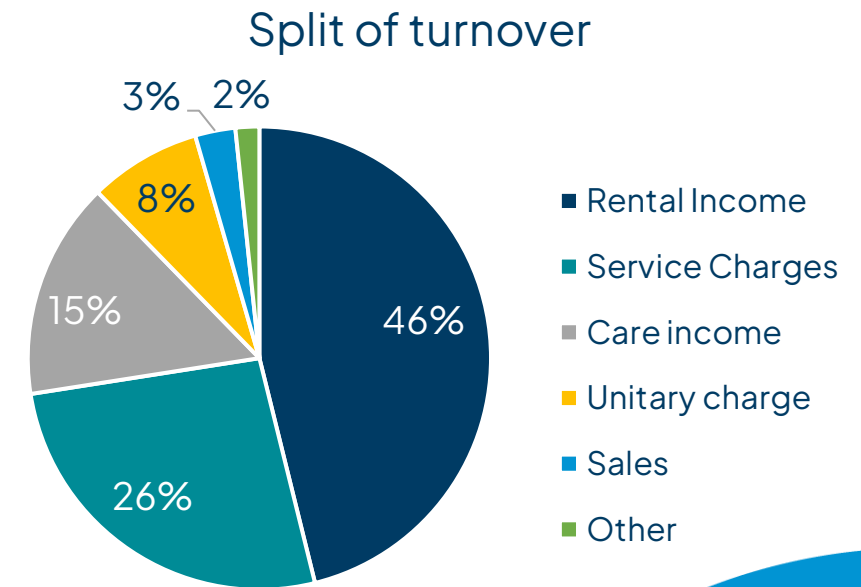
(1) Excluding impairments of Ash and Oak Grange. With this included, our metric is 106 percent

(2) ICR = Interest Cover Ratio



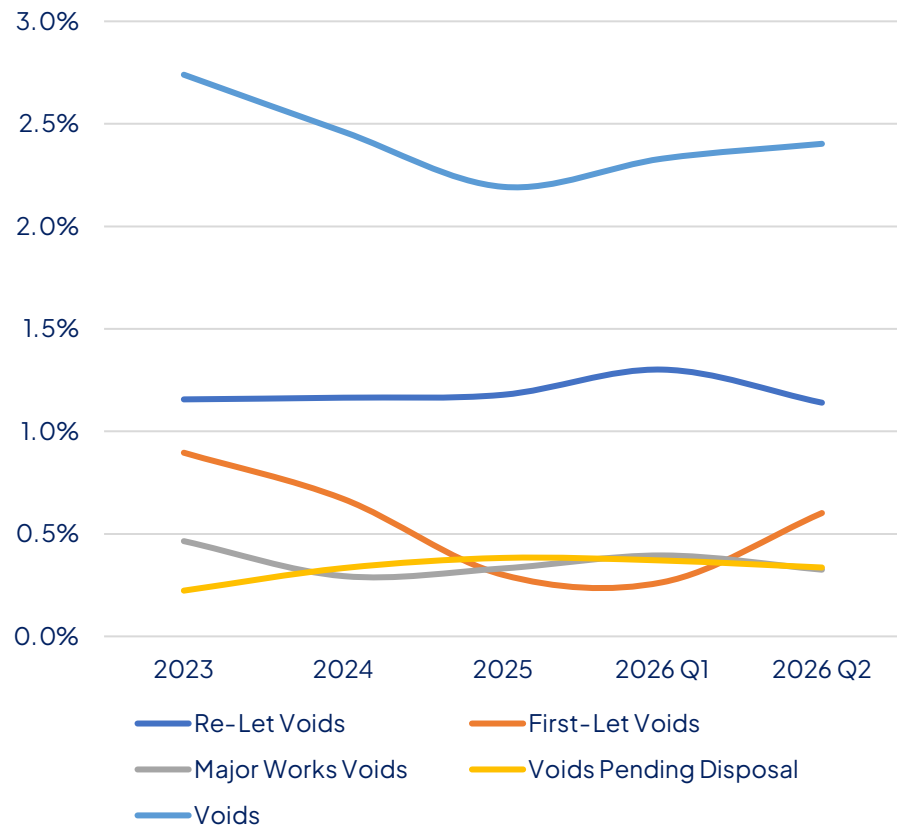
Income & Expenditure Statement

Results £'m	2023	2024	2025	2026 Q2
Turnover	252.6	278.5	296.6	159.4
Operating costs	(209.0)	(243.6)	(253.7)	(129.0)
Cost of sale	(15.8)	(7.9)	(4.3)	(3.8)
Impairment charge	(1.7)	0.2	(5.2)	-
Other asset sales	0.3	0.6	4.1	0.7
Operating surplus	26.4	27.8	37.5	27.4
Net interest payable	(16.8)	(15.9)	(21.7)	(12.3)
Derivative movement	0.1	(0.0)	(0.0)	-
Surplus	9.7	11.8	15.8	15.1



Filling empty homes

Voids as a percentage of rent and service charges



Average
number of
empty
homes

181 per
month



Days to re-
let a
property

25 days

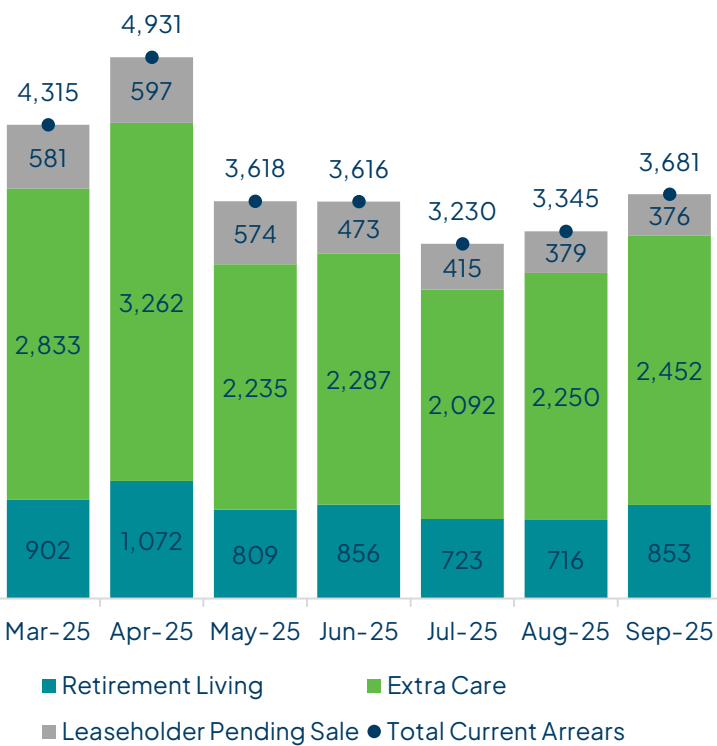
Close partnership with local
authorities to ensure nominations
are processed promptly

Active local waiting list
management by Scheme
Managers to enable back-to-
back lettings wherever possible.

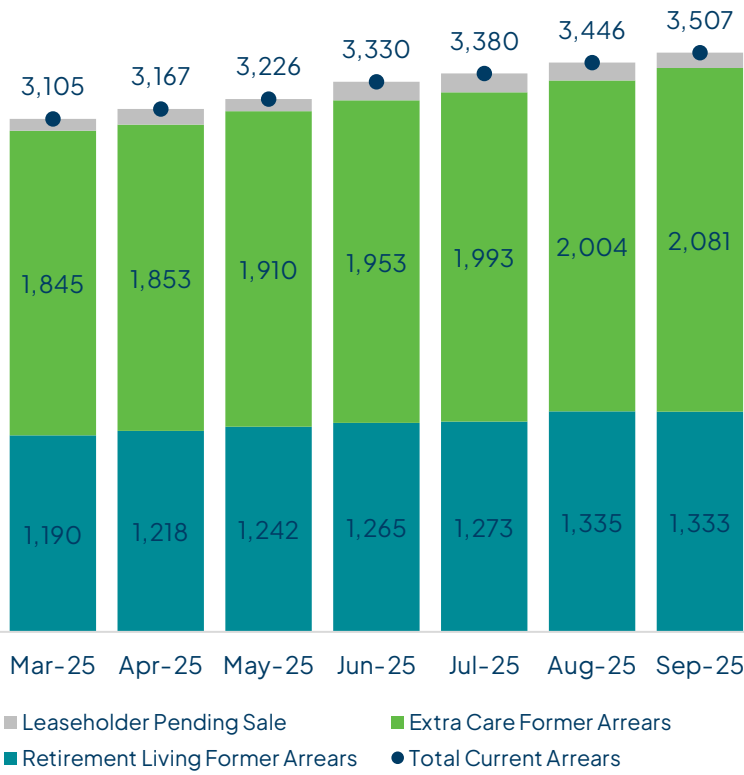


Our resident arrears

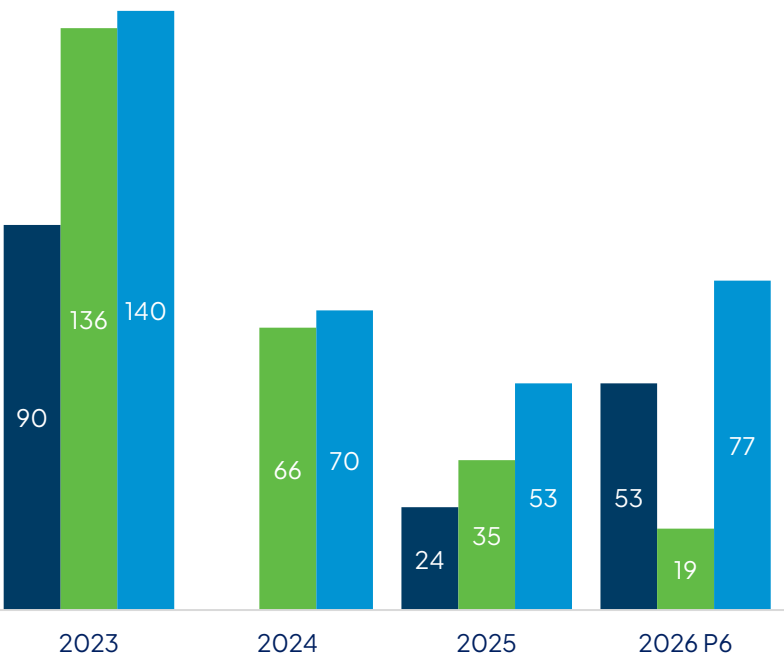
Current arrears (£'000s)



Former Arrears (£'000s)



Development sales



■ Sales properties developed ■ Number of sales
■ Unsold properties at period end



Buy backs and other asset sales

The shared ownership and leasehold properties acquired from Midland Heart included a guaranteed buy-back provision in their lease



Balance Sheet

Results £'m	2023	2024	2025	2026 Q2
Fixed assets	1,555.3	1,611.4	1,807.9	1,864.7
Current assets	152.9	139.4	104.7	88.3
Current liabilities	(103.2)	(125.3)	(151.9)	(122.7)
Long-term liabilities	(850.8)	(857.9)	(972.9)	(1,025.0)
Net assets	754.2	767.6	787.8	805.2
Reserves	754.2	767.6	787.8	805.2

Housing21



Treasury Management

Treasury principles

Overview:

- Long dated debt portfolios
- Diverse funding and debt maturities: term debt with two banks, four revolving credit facilities, two PFI project bank syndicates and £450m of bond funding amortising over five years from 2045
- Low cost of debt (3.7 percent)

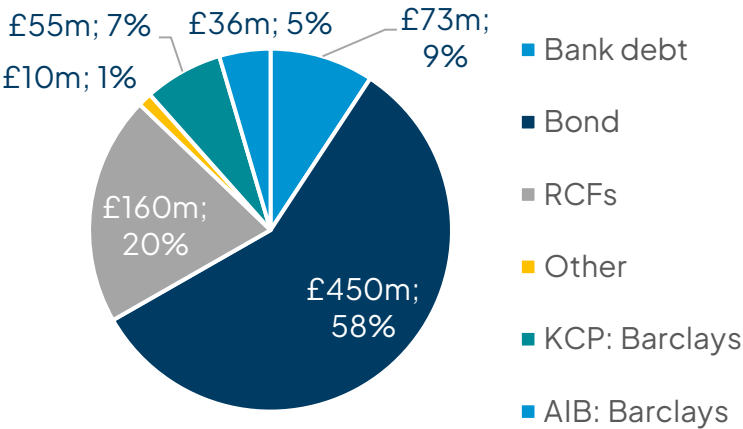
Strategy:

- Compliance with our golden rules will not be compromised
- Further diversify funding sources, including in debt capital markets
- Commitment to sustained active investor engagement
- Intend to maintain strong investment grade credit rating
- Increase level of fixed rate debt, either via embedded or stand-alone hedging
- Optimise property security available for future financing

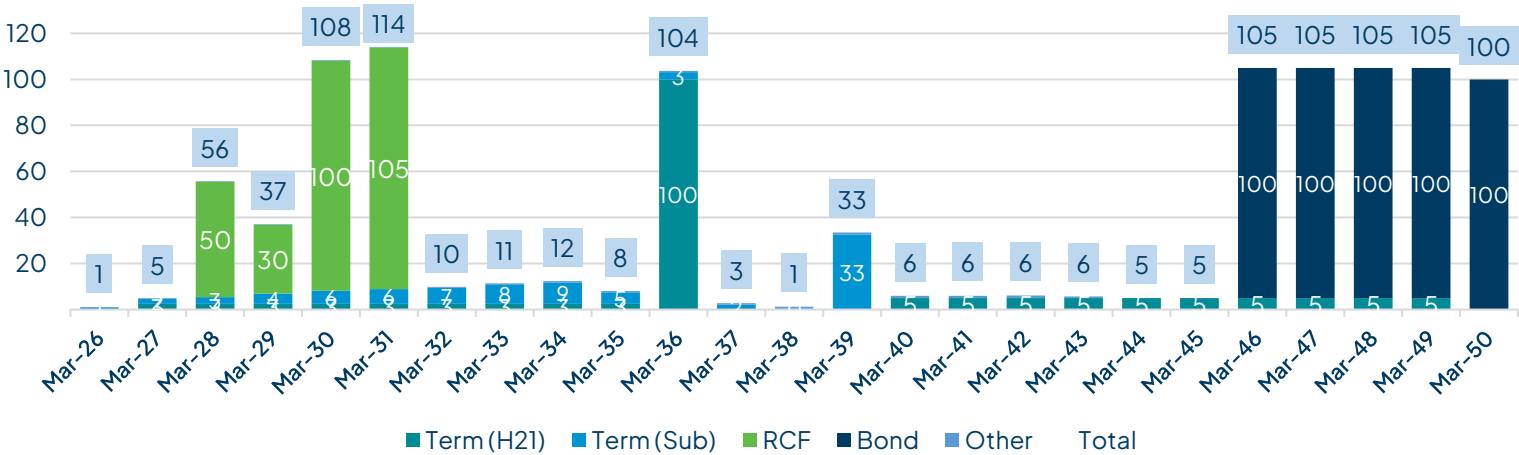
Housing²¹



Loan and maturities



*Pre-£100m fixed funding, 87 per cent fixed post £100m funding



Our golden rules

We operate within a disciplined financial framework that underpins delivery of our strategy and our strong investment grade credit rating and regulatory ratings

We monitor a broad range of metrics with treasury targets and rules set at levels that manage risk and allow Board/ management action to be triggered well before a covenant would be breached

Area	Trigger	Outturn	Compliant
Cash	<£10m	£17.6 million	✓
Liquidity	< 18 months	25 months	✓
Variable rate debt	> 30 per cent	23 per cent	✓
Interest cover	< 150 percent	258 per cent	✓
EBITDA MRI	< 120 percent	171 percent	✓
Gearing	> 55 percent	35 per cent	✓

Housing21



Strong security pipeline

Excluding properties identified as hard to charge, we currently have c£400 million of potential security

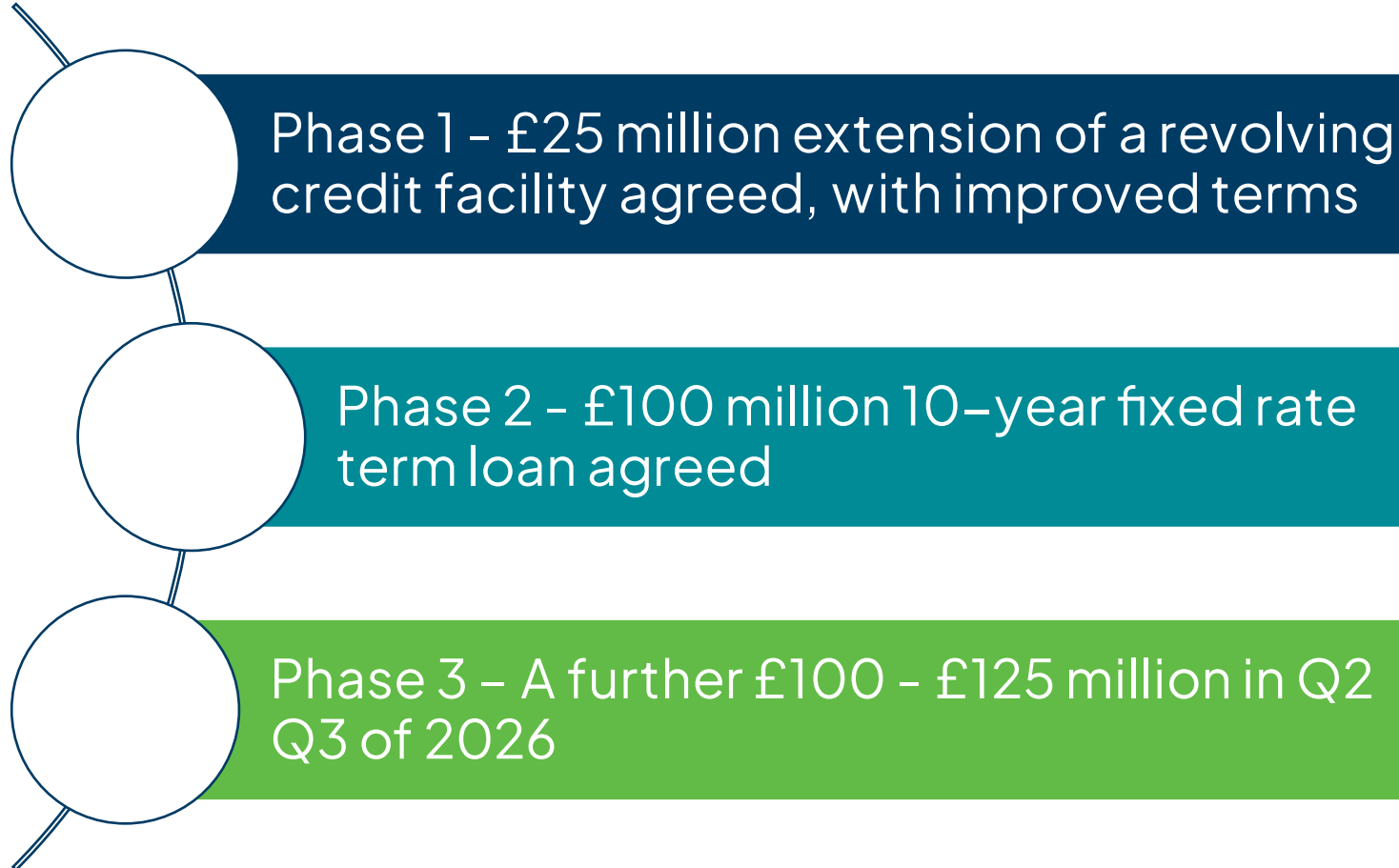
	Number of homes	Valuation £'m	Post asset cover £'m	Debt secured £'m	Headroom £'m
Bond security	8,093	595.1	532.7	500.0	32.7
Bank loan & other	7,631	507.3	436.8	367.4	45.1
Unencumbered – charged but unallocated	36	1.6	1.5	-	1.5
Other unencumbered	5,409	339.7	323.6	-	324.5
Hard to charge	1,079	75.5	68.7	-	68.7
Total	22,248 ⁽¹⁾	1,519.3	1,364.1	867.4	472.4

(1) Includes other spaces in our scheme such as our offices, and commercial spaces



Our funding strategy

Housing21



Thank you

✉ Bruce.Moore@housing21.org.uk

✉ Andrew.shaw@housing21.org.uk

🌐 housing21.org.uk